

EXHIBIT F

Deferral Agreement

EXECUTION VERSION

LEASE AND SUBLEASE RENT DEFERRAL AGREEMENT

THIS LEASE AND SUBLEASE RENT DEFERRAL AGREEMENT (this “**Rent Deferral**”), is made effective as the 15th day of April, 2020 (the “**Effective Date**”), by and among BANK OF UTAH, not in its individual capacity but solely as Owner Trustee, as lessor (the “**Lessor**”), HONDA AIRCRAFT COMPANY, LLC, as lessee (the “**Lessee**”) and as sublessor (the “**Sublessor**”) and WING SPIRIT INC., as sublessee (the “**Sublessee**”).

WHEREAS, the Lessor and the Lessee are parties to that certain Aircraft Lease Agreement dated January 31, 2020, recorded by the Federal Aviation Administration on March 3, 2020 and assigned Conveyance No. OT023097 (together with all exhibits and addenda thereto, and as the same may be amended, restated or supplemented from time to time, the “**Lease Agreement**”);

WHEREAS, pursuant to the Lease Agreement, the Lessor leased to the Lessee Seven (7) Honda Aircraft Company, LLC model HA-420 Aircraft bearing manufacturer’s serial numbers (“**MSNs**”) 42000155, 42000156, 42000073, 42000111, 42000118; 42000160 and 42000161 (collectively, the “**Airframes**”), each equipped with two (2) GE Honda Aero Engines model HF120 (collectively, the “**Engines**”) (the Engines together with the Airframes and all parts, accessories and equipment relating to the preceding MSNs as further described in the Lease Agreement, collectively, the “**Leased Aircraft**”, as more particularly described on Annex I attached hereto);

WHEREAS, the Lessor and the Lessee desire to defer certain rent payments under the Lease Agreement as set forth herein;

WHEREAS, the Sublessor and Sublessee entered into that certain Sublease Agreement dated January 31, 2020, recorded by the Federal Aviation Administration on March 3, 2020 and assigned Conveyance No. OT023098 (together with all exhibits and addenda thereto, and as the same may be amended, restated or supplemented from time to time, the “**Sublease Agreement**”);

WHEREAS, pursuant to the Sublease Agreement, the Sublessor leased the Leased Aircraft to the Sublessee; and

WHEREAS, the Sublessor and the Sublessee desire to defer certain rent payments under the Sublease Agreement as set forth herein.

NOW THEREFORE, for valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Lessor, the Lessee, the Sublessor and the Sublessee hereby agree as follows:

1. Definitions. Except as otherwise defined in this Rent Deferral, terms defined in the Lease Agreement and Sublease Agreement are used herein as defined therein.
2. Modification. The Lessor and Lessee, under the Lease Agreement and the Sublessor and Sublessee, under the Sublease Agreement agree as set forth in Annex II.
3. No Further Amendment. Notwithstanding the modifications referred to in this Rent Deferral, all other terms and conditions of the Lease Agreement, the Sublease Agreement,

and all other Operative Documents remain unmodified, unchanged and in full force and effect.

4. Further Assurances. The parties hereto hereby agree to execute and deliver such other instruments and documents and to take such other actions as any party hereto may reasonably request in connection with the transactions contemplated by this Rent Deferral.
5. Counterparts. This Rent Deferral may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties thereto may execute this Rent Deferral by signing any such counterpart.
6. Third Party Beneficiaries. Except as expressly provided in this Rent Deferral, this Rent Deferral is intended for the benefit of the Lessor, the Lessee and Sublessor, the Sublessee, and the Lender, and their respective permitted successor and assigns, and is not for the benefit of, nor may any provision of this Rent Deferral be enforced by, any other person or entity.
7. Governing Law. This Rent Deferral shall be governed by and construed in accordance with the law of the State of New York, including Section 5-1401 and Section 5-1402 of the New York General Obligations Law, but excluding to the maximum extent permitted by applicable law, all other conflicts of laws principles and choice of law rules of the State of New York.
8. FINAL AGREEMENT. BY SIGNING THIS RENT DEFERRAL EACH PARTY REPRESENTS AND AGREES THAT: (A) THIS DOCUMENT REPRESENTS THE FINAL AGREEMENT BETWEEN THE PARTIES WITH RESPECT TO THE SUBJECT MATTER HEREOF, (B) THIS RENT DEFERRAL SUPERSEDES ANY COMMITMENT LETTER, TERM SHEET OR OTHER WRITTEN OUTLINE OF TERMS AND CONDITIONS RELATING TO THE SUBJECT MATTER HEREOF, (C) THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES, AND (D) THIS RENT DEFERRAL MAY NOT BE CONTRADICTED BY EVIDENCE OF ANY PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OR UNDERSTANDINGS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

[Signature Page Follows]

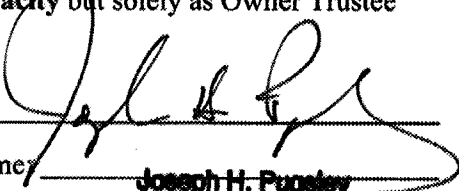
IN WITNESS WHEREOF, each of the Lessor, Lessee, Sublessor and Sublessee have caused this Rent Deferral to be executed and delivered by its duly authorized officer on the date first written above.

LESSOR:

LESSEE/SUBLESSOR:

**BANK OF UTAH, not in its individual
capacity but solely as Owner Trustee**

**HONDA AIRCRAFT COMPANY,
LLC**

By: 
Name: Joseph H. Pugsley
Title: Vice President

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, each of the Lessor, Lessee, Sublessor and Sublessee have caused this Rent Deferral to be executed and delivered by its duly authorized officer on the date first written above.

LESSOR:

LESSEE/SUBLESSOR:

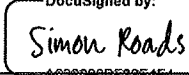
BANK OF UTAH, not in its individual capacity but solely as Owner Trustee

HONDA AIRCRAFT COMPANY, LLC

By: _____

Name: _____

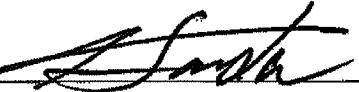
Title: _____

DocuSigned by:


A632098DF22E4E4...
Name: Simon Roads
Title: VP Sales

SUBLESSEE:

WING SPIRIT INC.

By: 

Name: TEJIRO HANDA

Title: CEO

Acknowledged and agreed:

LENDER:

APPLE BANK FOR SAVINGS

By: *Dana MacKinnon*

Name: Dana MacKinnon

Title: Senior Vice President

Annex I

Description of Airframes, Engines and Leased Aircraft

1. One (1) Honda Aircraft Company, LLC model HA-420 aircraft bearing manufacturer's serial number 42000155 and U.S. Registration No. N191WS and two (2) GE Honda Aero Engines model HF120 aircraft engines bearing manufacturer's serial numbers 883422 and 883423.
2. One (1) Honda Aircraft Company, LLC model HA-420 aircraft bearing manufacturer's serial number 42000156 and U.S. Registration No. N192WS and two (2) GE Honda Aero Engines model HF120 aircraft engines bearing manufacturer's serial numbers 883424 and 883425.
3. 3. One (1) Honda Aircraft Company, LLC model HA-420 aircraft bearing manufacturer's serial number 42000073 and U.S. Registration No. N992WS and two (2) GE Honda Aero Engines model HF120 aircraft engines bearing manufacturer's serial numbers 883221 and 883222.
4. One (1) Honda Aircraft Company, LLC model HA-420 aircraft bearing manufacturer's serial number 42000111 and U.S. Registration No. N994WS and two (2) GE Honda Aero Engines model HF120 aircraft engines bearing manufacturer's serial numbers 883334 and 883335.
5. One (1) Honda Aircraft Company, LLC model HA-420 aircraft bearing manufacturer's serial number 42000118 and U.S. Registration No. N996WS and two (2) GE Honda Aero Engines model HF120 aircraft engines bearing manufacturer's serial numbers 883351 and 883352.
6. One (1) Honda Aircraft Company, LLC model HA-420 aircraft bearing manufacturer's serial number 42000160 and U.S. Registration No. N193WS and two (2) GE Honda Aero Engines model HF120 aircraft engines bearing manufacturer's serial numbers 883433 and 883466.
7. One (1) Honda Aircraft Company, LLC model HA-420 aircraft bearing manufacturer's serial number 42000161 and U.S. Registration No. N551WS and two (2) GE Honda Aero Engines model HF120 aircraft engines bearing manufacturer's serial numbers 883441 and 883434.

(collectively, the "**Leased Aircraft**")

Annex II

Modifications

1. Rent Deferral. The Lessor and Lessee, under the Lease Agreement and the Sublessor and Sublessee, under the Sublease Agreement agree to defer a portion (each a “**Deferred Rent Payment**”) of the Basic Payment due with respect to the Leased Aircraft (i) from Lessee to Lessor under the Lease Agreement and (ii) from Sublessee to Sublessor under the Sublease Agreement, on each Basic Payment Date set forth below in an amount equal to 1.0729% of Lessor’s cost of each Leased Aircraft as follows:

(a) the Deferred Rent Payment otherwise due and owing on April 15, 2020, the Deferred Rent Payment otherwise due and owing on May 15, 2020, and the Deferred Rent Payment otherwise due and owing on June 15, 2020, and

(b) the additional deferral at the option of the Sublessee (the “**Additional Deferral Option**”), solely to the extent such option is exercised by the Sublessee in a written notice to Apple Bank for Savings (the “**Lender**”) and the Lessor (with a copy to the Sublessor), delivered no later than July 15, 2020, the Deferred Rent Payment otherwise due and owing on July 15, 2020, the Deferred Rent Payment otherwise due and owing on August 15, 2020, and the Deferred Rent Payment otherwise due and owing on September 15, 2020 (collectively and together with the Deferred Rent Payments described in Section 2(a), the “**Aggregate Deferred Rent Payment**”) shall instead be paid starting on the Basic Payment Date on October 15, 2020 in twenty-four (24) equal monthly installments of (x) to the extent the Additional Deferral Option is not exercised, \$43,898.53 (in the case of all Deferred Rent Payments otherwise payable through June 15, 2020), or (y) to the extent the Additional Deferral Option is exercised, \$88,180.45 (in the case of all Deferred Rent Payments otherwise payable through September 15, 2020) (each to the extent applicable, a “**2020 Monthly Deferred Rent Payment**”).

For the avoidance of doubt, each Aggregate Deferred Rent Payment shall accrue interest on the unpaid balance thereof at seven percent (7%) per annum from and after the last deferred payment thereof until the Aggregate Deferred Rent Payment is paid to Lessor in full, such interest being due and payable by the Lessee and the Sublessee (as applicable) on each Basic Payment Date under the Lease Agreement and Sublease Agreement, respectively. Either of Lessee and Sublessee may, in their sole and absolute discretion, prepay any portion of the 2020 Monthly Deferred Rent Payment without penalty, in which case interest will be calculated based on the actual unpaid and outstanding balance.

2. Administrative Fee. The Sublessee agrees to pay to Stellwagen Capital LLC an administrative fee equal to 1.00% of each Deferred Rent Payment on the due date thereof at the following account: ABA: 071 000 152- The Northern Trust, Account No: 3801559823, SWIFT: CNORUS44. If Lessee or Sublessee prepays any portion of one or more Deferred Rent Payments, then the administrative fee will be chargeable to Sublessee only on that portion of each Deferred Rent Payment that is actually unpaid and outstanding as of such due date.